Exhibit 1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number 1-1204

Hess Corporation

(Exact name of Registrant as specified in its charter)

DELAWARE	**13-4921002**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*
1185 AVENUE OF THE AMERICAS, NEW YORK, NY	**10036**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code (212) 997-8500
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	*Trading Symbol(s)*	*Name of Each Exchange on Which Registered*
Common Stock (par value $1.00)	HES	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☑

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," - "smaller reporting company" and "emerging growth company" - in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☑ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate market value of voting stock held by non-affiliates of the Registrant amounted to $37,598,000,000, computed using the outstanding Common Stock and closing market price on June 30, 2023, the last business day of the Registrant's most recently completed second fiscal quarter.

At January 31, 2024, there were 307,152,064 shares of Common Stock outstanding.

Part III is incorporated by reference from the Proxy Statement for the 2024 annual meeting of stockholders.

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Unless the context indicates otherwise, references to "Hess", the "Corporation", "Registrant", "we", "us", "our" and "its" refer to the consolidated business operations of Hess Corporation and its subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including information incorporated by reference herein, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as "anticipate," "estimate," "expect," "forecast," "guidance," "could," "may," "should," "would," "believe," "intend," "project," "plan," "predict," "will," "target" and similar expressions identify forward-looking statements, which are not historical in nature. Our forward-looking statements may include, without limitation: our future financial and operational results; our business strategy; estimates of our crude oil and natural gas reserves and levels of production; benchmark prices of crude oil, natural gas liquids and natural gas and our associated realized price differentials; our projected budget and capital and exploratory expenditures; expected timing and completion of our development projects; information about sustainability goals and targets and planned social, safety and environmental policies, programs and initiatives; future economic and market conditions in the oil and gas industry; and expected benefits, timing and completion of the proposed merger with Chevron Corporation (Chevron).

Forward-looking statements are based on our current understanding, assessments, estimates and projections of relevant factors and reasonable assumptions about the future. Forward-looking statements are subject to certain known and unknown risks and uncertainties that could cause actual results to differ materially from our historical experience and our current projections or expectations of future results expressed or implied by these forward-looking statements. The following important factors could cause actual results to differ materially from those in our forward-looking statements:

- fluctuations in market prices of crude oil, natural gas liquids and natural gas and competition in the oil and gas exploration and production industry;
- reduced demand for our products, including due to perceptions regarding the oil and gas industry, competing or alternative energy products and political conditions and events;
- potential failures or delays in increasing oil and gas reserves, including as a result of unsuccessful exploration activity, drilling risks and unforeseen reservoir conditions, and in achieving expected production levels;
- changes in tax, property, contract and other laws, regulations and governmental actions applicable to our business, including legislative and regulatory initiatives regarding environmental concerns, such as measures to limit greenhouse gas emissions and flaring, fracking bans as well as restrictions on oil and gas leases;
- operational changes and expenditures due to climate change and sustainability related initiatives;
- disruption or interruption of our operations due to catastrophic and other events, such as accidents, severe weather, geological events, shortages of skilled labor, cyber-attacks, public health measures, or climate change;
- the ability of our contractual counterparties to satisfy their obligations to us, including the operation of joint ventures under which we may not control and exposure to decommissioning liabilities for divested assets in the event the current or future owners are unable to perform;
- unexpected changes in technical requirements for constructing, modifying or operating exploration and production facilities and/or the inability to timely obtain or maintain necessary permits;
- availability and costs of employees and other personnel, drilling rigs, equipment, supplies and other required services;
- any limitations on our access to capital or increase in our cost of capital, including as a result of limitations on investment in oil and gas activities, rising interest rates or negative outcomes within commodity and financial markets;
- liability resulting from environmental obligations and litigation, including heightened risks associated with being a general partner of Hess Midstream LP;
- risks and uncertainties associated with the proposed Merger (as defined herein) with Chevron, including the following:
  - the risk that regulatory approvals are not obtained or are obtained subject to conditions that are not anticipated by Chevron and Hess;
  - potential delays in consummating the potential transaction, including as a result of regulatory approvals and the request for additional information and documentary material from the Federal Trade Commission;
  - Chevron's ability to integrate Hess' operations in a successful manner and in the expected time period;
  - the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period;
  - the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement (as defined herein);
  - risks that the anticipated tax treatment of the potential transaction is not obtained, or other unforeseen or unknown liabilities;

  - customer, shareholder, regulatory and other stakeholder approvals and support, or unexpected future capital expenditures;
  - potential litigation relating to the potential transaction that could be instituted against Chevron and Hess or their respective directors, and the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
  - the effect of the announcement, pendency or completion of the potential transaction on the parties' business relationships and business generally, and the risks that the potential transaction disrupts current plans and operations of Chevron or Hess and potential difficulties in Hess employee retention as a result of the transaction, as well as the risk of disruption of Chevron's or Hess' management and business disruption during the pendency of, or following, the potential transaction;
  - the receipt of required Chevron board of directors' authorizations to implement capital allocation strategies, including future dividend payments, and uncertainties as to whether the potential transaction will be consummated on the anticipated timing or at all, or if consummated, will achieve its anticipated economic benefits, including as a result of risks associated with third party contracts containing material consent, anti-assignment, transfer, other provisions that may be related to the potential transaction which are not waived or otherwise satisfactorily resolved, or changes in commodity prices;
  - negative effects of the announcement of the transaction, and the pendency or completion of the proposed acquisition on the market price of Chevron's or Hess' common stock and/or operating results;
  - rating agency actions and Chevron's and Hess' ability to access short and long-term debt markets on a timely and affordable basis; and
- other factors described in Item 1A-Risk Factors in this Annual Report on Form 10-K and any additional risks described in our other filings with the Securities and Exchange Commission.

As and when made, we believe that our forward-looking statements are reasonable. However, given these risks and uncertainties, caution should be taken not to place undue reliance on any such forward-looking statements since such statements speak only as of the date when made and there can be no assurance that such forward-looking statements will occur and actual results may differ materially from those contained in any forward-looking statement we make. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Glossary

Throughout this report, the following company or industry specific terms and abbreviations are used:

API - American Petroleum Institute.

ART Registry - Architecture for REDD+ Transactions Registry.

Appraisal well - An exploration well drilled to confirm the results of a discovery well, or a well that is used to determine the boundaries of a productive formation.

Bbl - One stock tank barrel, which is 42 United States gallons liquid volume.

Barrel of oil equivalent or boe - This reflects natural gas reserves converted on the basis of relative energy content of six mcf equals one barrel of oil equivalent (one mcf represents one thousand cubic feet). Barrel of oil equivalence does not necessarily result in price equivalence, as the equivalent price of natural gas on a barrel of oil equivalent basis has been substantially lower than the corresponding price for crude oil over the recent past.

Boepd - Barrels of oil equivalent per day.

Bopd - Barrels of oil per day.

CGA - Clean Gulf Associates.

Condensate - A mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that when produced, is in the liquid phase at surface pressure and temperature.

DD&A - Depreciation, depletion and amortization.

DEI - Diversity, Equity and Inclusion.

Development well - A well drilled within the proved area of an oil and/or natural gas reservoir with the intent of producing oil and/or natural gas from that area of the reservoir.

Dry hole - An exploratory or development well that does not find oil or natural gas in commercial quantities.

EPA - Environmental Protection Agency.

EHS & SR - Environment, health, safety and social responsibility.

Exploratory well - A well drilled to find oil or natural gas in an unproved area or find a new reservoir in a field previously found to be productive by another reservoir.

E&P - Exploration and production.

Field - An area consisting of a single reservoir or multiple reservoirs all grouped or related to the same individual geological structural feature and/or stratigraphic condition.

FPSO - Floating production, storage, and offloading vessel.

Fractionation - A process by which the mixture of natural gas liquids that results from natural gas processing is separated into the NGL components, such as ethane, propane, butane, isobutane, and natural gasoline, prior to their sale to various petrochemical and industrial end users. Fractionation is accomplished by controlling the temperature of the stream of mixed liquids in order to take advantage of the difference in boiling points of separate products.

GAAP - Generally accepted accounting principles in the United States.

GHG - Greenhouse gas.

Gross acres - Acreage in which a working interest is held by the Corporation.

Gross well - A well in which a working interest is held by the Corporation.

ICE - Integrity critical equipment.

IEA - International Energy Agency.

JOA - Joint operating agreement.

LTIP - Long Term Incentive Plans.

Mcf - One thousand cubic feet of natural gas.

Mmcfd - One thousand mcf of natural gas per day.

MSRC - Marine Spill Response Corporation.

MTBE - Methyl tertiary butyl ether.

MWCC - Marine Well Containment Company.

Net acreage or Net wells - The sum of the fractional working interests owned by the Corporation in gross acres or gross wells.

NGL or Natural gas liquids - Naturally occurring hydrocarbon substances that are separated and produced by fractionating natural gas, including ethane, butane, isobutane, propane and natural gasoline. NGL do not sell at prices equivalent to crude oil.

NIST CSF - National Institute of Standards and Technology Cybersecurity Framework.

Non-operated - Projects in which the Corporation has a working interest but does not perform the role of Operator.

OPEC - Organization of Petroleum Exporting Countries.

Operator - The entity responsible for conducting and managing exploration, development, and/or production operations for an oil or gas project.

OSHA - Occupational Safety and Health Administration.

OSRL - Oil Spill Response Limited.

Participating interest - Reflects the proportion of exploration and production costs each party will bear as set out in an operating agreement.

Production sharing contract - An agreement between a host government and the owners (or co-owners) of a well or field regarding the percentage of production each party will receive after the parties have recovered a specified amount of capital and operational expenses.

Productive well - A well that is capable of producing hydrocarbons in sufficient quantities to justify commercial exploitation.

Proved properties - Properties with proved reserves.

Proved reserves - In accordance with the Securities and Exchange Commission regulations and practices recognized in the publication of the Society of Petroleum Engineers entitled, *"Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information,"* those quantities of crude oil and condensate, NGL and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Proved developed reserves - Proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or for which the cost of the required equipment is relatively minor compared to the cost of a new well.

Proved undeveloped reserves - Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

PSU - Performance Share Units.

REDD+ - Reducing Emissions from Deforestation and Forest Degradation.

ROU - Right-of-use.

SOFR - Secured Overnight Financing Rate.

Unproved properties - Properties with no proved reserves.

VLCC - Very large crude carrier.

Working interest - An interest in an oil and gas property that provides the owner of the interest the right to participate in the drilling for and production of oil and gas on the relevant acreage and requires the owner to pay a share of the costs of drilling and production operations.

WWC - Wild Well Control.

PART I

Items 1 and 2. Business and Properties

Hess Corporation, incorporated in the State of Delaware in 1920, is a global E&P company engaged in exploration, development, production, transportation, purchase and sale of crude oil, natural gas liquids, and natural gas with production operations located in the United States (U.S.), Guyana, the Malaysia/Thailand Joint Development Area (JDA) and Malaysia. We conduct exploration activities primarily offshore Guyana, in the U.S. Gulf of Mexico, and offshore Suriname. At the Stabroek Block (Hess 30%), offshore Guyana, we and our partners have discovered a significant resource base and are executing a multi-phased development of the block. We currently have three FPSOs producing, and plan to have six FPSOs with an aggregate expected production capacity of more than 1.2 million gross bopd producing by the end of 2027. The discovered resources to date on the block are expected to underpin the potential for up to ten FPSOs.

Our Midstream operating segment, which includes Hess Corporation's approximate 38% consolidated ownership interest in Hess Midstream LP at December 31, 2023, provides fee-based services, including gathering, compressing and processing natural gas and fractionating NGL; gathering, terminaling, loading and transporting crude oil and NGL; storing and terminaling propane, and water handling services primarily in the Bakken shale play in the Williston Basin area of North Dakota. See *Midstream* on page 13.

On October 22, 2023, we entered into an Agreement and Plan of Merger (the Merger Agreement) with Chevron and Yankee Merger Sub Inc. (Merger Subsidiary), a direct, wholly-owned subsidiary of Chevron. The Merger Agreement provides that, among other things and subject to the terms and conditions of the Merger Agreement, Merger Subsidiary will be merged with and into Hess, and Hess will be the surviving corporation in the Merger as a direct, wholly-owned subsidiary of Chevron (such transaction, the Merger). Under the terms of the Merger Agreement, if the Merger is completed, our stockholders will receive at the effective time of the Merger consideration consisting of 1.025 shares of Chevron common stock for each share of our common stock. The transaction is expected to close mid-2024, subject to shareholder and regulatory approvals and other closing conditions. See *Item 1A. Risk Factors* for a discussion of risks related to the Merger.

Exploration and Production

Proved Reserves

Proved reserves are calculated using the average price during the twelve-month period ending December 31 determined as an unweighted arithmetic average of the price on the first day of each month within the year, unless prices are defined by contractual agreements, and exclude escalations based on future conditions. Crude oil prices used in the determination of proved reserves at December 31, 2023 were $78.10 per barrel for West Texas Intermediate (WTI) (2022: $94.13) and $82.51 per barrel for Brent (2022: $97.98). Our total proved developed and undeveloped reserves at December 31 were as follows:

	Crude Oil & Condensate		Natural Gas Liquids		Natural Gas		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Millions of bbls)		(Millions of bbls)		(Millions of mcf)		(Millions of boe)	
Developed								
United States	**265**	277	**173**	156	**656**	648	**547**	541
Guyana	**201**	116	**-**	-	**71**	37	**213**	122
Malaysia and JDA	**3**	3	**-**	-	**288**	304	**51**	54
	469	396	**173**	156	**1,015**	989	**811**	717
Undeveloped								
United States	**204**	206	**89**	89	**336**	356	**349**	354
Guyana	**186**	164	**-**	-	**114**	54	**205**	173
Malaysia and JDA	**-**	-	**-**	-	**27**	71	**5**	12
	390	370	**89**	89	**477**	481	**559**	539
Total								
United States	**469**	483	**262**	245	**992**	1,004	**896**	895
Guyana	**387**	280	**-**	-	**185**	91	**418**	295
Malaysia and JDA	**3**	3	**-**	-	**315**	375	**56**	66
	859	766	**262**	245	**1,492**	1,470	**1,370**	1,256

Proved undeveloped reserves were 41% of our total proved reserves at December 31, 2023 on a boe basis (2022: 43%). Proved reserves held under production sharing contracts totaled 45% of our crude oil reserves and 34% of our natural gas reserves at December 31, 2023 (2022: 37% and 32%, respectively).

For additional information regarding our proved oil and gas reserves, see the *Supplementary Oil and Gas Data* to the *Consolidated Financial Statements* presented on pages 92 through 101.

Production

Worldwide crude oil, NGL, and natural gas net production was as follows:

	2023	2022	2021
Crude oil - Thousands of barrels			
United States			
North Dakota	**30,271**	27,238	29,176
Offshore	**8,111**	7,995	10,451
Total United States	**38,382**	35,233	39,627
Guyana	**41,831**	28,526	10,920
Malaysia and JDA	**1,728**	1,393	1,264
Other (a)	**-**	5,524	7,791
Total	**81,941**	70,676	59,602
Natural gas liquids - Thousands of barrels			
United States			
North Dakota	**24,634**	19,488	17,889
Offshore	**550**	681	1,517
Total United States	**25,184**	20,169	19,406
Natural gas - Thousands of mcf			
United States			
North Dakota	**69,781**	56,903	59,013
Offshore	**15,565**	16,024	26,276
Total United States	**85,346**	72,927	85,289
Malaysia and JDA	**134,404**	131,509	126,743
Other (a)	**-**	3,565	3,557
Total	**219,750**	208,001	215,589
Total Barrels of Oil Equivalent (in millions) (a)	**143.8**	125.5	114.9

(a) Other includes our interests in Libya (sold in November 2022) and Denmark (sold in August 2021). Net production from Libya was 6.1 million boe for 2022 (2021: 7.2 million boe). Net production from Denmark was 1.2 million boe for 2021.

E&P Operations

At December 31, 2023, our significant E&P assets included the following:

United States

Our production in the U.S. was from the Bakken shale play in the Williston Basin of North Dakota (Bakken) and from offshore properties in the Gulf of Mexico.

North Dakota:

Bakken: At December 31, 2023, we held approximately 466,000 net acres in the Bakken. Net production averaged 182,000 boepd in 2023. We drilled 118 wells and brought 113 wells on production in 2023, bringing the total operated production wells to 1,757 at December 31, 2023. We added a fourth operated rig in July 2022 and during 2024, we plan to operate four rigs.

Offshore:

Gulf of Mexico: At December 31, 2023, we held approximately 44,000 net developed acres, with our production operations principally at the Baldpate (Hess 50%), Conger (Hess 38%), Llano (Hess 50%), Penn State (Hess 50%), Stampede (Hess 25%) and Tubular Bells (Hess 57%) Fields. At December 31, 2023, we held approximately 234,000 net undeveloped acres, of which leases covering approximately 113,000 net acres are due to expire in the next three years. In the fourth quarter of 2023, we were the high bidder on 20 leases in the U.S. Department of Interior's Lease Sale 261 covering approximately 37,000 net acres, and we expect to be awarded these leases in the first quarter of 2024. In 2023, we completed drilling operations on the Hess operated Pickerel-1 exploration well (Hess 100%) located in Mississippi Canyon Block 727, where oil bearing reservoirs were encountered. The well will be a tie-back to the Tubular Bells production facility. We also spud the Hess operated Black Pearl development well (Hess 25%) in the fourth quarter of 2023. The well is planned as a tie-back to the Stampede production facility. In 2024, we plan to participate in two wells.

Guyana

Stabroek Block: The Stabroek Block (Hess 30%), offshore Guyana, covers approximately 6.6 million acres. The operator, ExxonMobil Guyana Ltd, has made more than 30 discoveries since 2015, with the discovered resources to date on the block expected to underpin the potential for up to ten FPSOs. The first six FPSOs are expected to have an aggregate expected production capacity of more than 1.2 million gross bopd by the end of 2027.

The Liza Phase 1 development began producing oil in December 2019 utilizing the Liza Destiny FPSO and in the fourth quarter of 2023 increased its production capacity to within the range of 150,000 gross bopd to 160,000 gross bopd. The Liza Phase 2 development, which commenced producing oil in February 2022 from the Liza Unity FPSO, reached its initial production capacity of approximately 220,000 gross bopd in July 2022, and increased its production capacity to approximately 250,000 gross bopd in the third quarter of 2023. Further production optimization work is planned in 2024. The third development, Payara, began producing oil in November 2023 from the Prosperity FPSO and reached its initial production capacity of approximately 220,000 gross bopd in January 2024.

A fourth development, Yellowtail, was sanctioned in April 2022 and will utilize the ONE GUYANA FPSO with an expected initial production capacity of approximately 250,000 gross bopd, with first production expected in 2025. Six drill centers are planned with up to 26 production wells and 25 injection wells.

A fifth development, Uaru, was sanctioned in April 2023 and will utilize the Errea Wittu FPSO with an expected initial production capacity of approximately 250,000 gross bopd, with first production expected in 2026. Ten drill centers are planned with up to 21 production wells and 23 injection wells.

A sixth development, Whiptail, was submitted to the Government of Guyana for approval in the fourth quarter of 2023. Pending government approvals and project sanctioning, the project is expected to have an initial production capacity of approximately 250,000 gross bopd, with first production anticipated in 2027.

A gas to energy project is underway to construct a 130-mile pipeline network and associated infrastructure in order to transport approximately 50 million standard cubic feet of natural gas per day from the Liza Field to a 300 megawatt onshore power plant (Gas to Energy Project), which is expected to be constructed and operated by the Government of Guyana. ExxonMobil Guyana Ltd. expects to complete pipeline construction and field hook-up by the end of 2024.

The expiration of the exploration license for the Stabroek Block was extended one year from October 2026 to October 2027, and the end of the first renewal period of the exploration license, which requires the relinquishment of 20% of the acreage not held by discoveries, was extended one year from October 2023 to October 2024, both as a result of force majeure due to the COVID-19 pandemic.

In 2023, the operator drilled a total of three successful exploration and appraisal wells that encountered oil and two unsuccessful exploration wells for which the well costs were expensed. Subsequent to December 31, 2023, the operator completed one successful exploration well and one successful appraisal well. In 2024, the operator plans to utilize six drillships to continue to perform exploration, appraisal, and development activities.

Kaieteur Block: We relinquished our 20% participating interest, subject to government approval, in the Kaieteur Block which is adjacent to the Stabroek Block, in the third quarter of 2023.

Malaysia and JDA

Malaysia/Thailand Joint Development Area (JDA): Production comes from the Carigali Hess operated Block A-18 in the Malaysia/Thailand joint development area in the Gulf of Thailand (Hess 50%). In 2024, the operator plans to drill approximately five development wells.

Malaysia: Our production in Malaysia comes from our interests in Block PM302 (Hess 50%) and Block PM325 (Hess 50%) located in the North Malay Basin (NMB), offshore Peninsular Malaysia and Block PM301 (Hess 50%), which is adjacent to and is unitized with Block A-18 of the JDA. In 2024, we plan to continue development activities at NMB, including drilling approximately five wells.

Other

Suriname: We hold a 33% non-operated participating interest in both Block 42 and Block 59, offshore Suriname. Exploration activities are planned at both blocks in 2024.

Canada: We held a 25% non-operated participating interest in two exploration licenses offshore Newfoundland, which expired in January 2024. In 2023, the operator, BP Canada, completed drilling operations on the Ephesus exploration well which did not encounter commercial quantities of hydrocarbons.

Sales Commitments

We have certain long-term contracts with fixed minimum sales volume commitments for natural gas and NGL production. At the JDA in the Gulf of Thailand, we have annual minimum net sales commitments of approximately 70 billion cubic feet of natural gas per year through 2025 and approximately 30 billion cubic feet per year in 2026 and 2027. At the North Malay Basin development project, offshore Peninsular Malaysia, we have annual minimum net sales commitments of approximately 55 billion cubic feet of natural gas per year through 2025. At the Liza Phase 1 and Phase 2 development projects at the Stabroek Block, offshore Guyana, we have annual minimum net sales commitments of approximately 2.6 billion cubic feet of natural gas per year following the commissioning period of the Gas to Energy Project. ExxonMobil Guyana Ltd. expects to complete pipeline construction and field hook-up by the end of 2024. The estimated total volume of natural gas subject to these sales commitments is approximately 375 billion cubic feet. We also have multiple minimum delivery commitments in the Bakken for natural gas and NGL with various end dates through 2032, with total commitments of approximately 120 million boe over the remaining life of the contracts.

We have not experienced any significant constraints in satisfying the committed quantities required by our sales commitments, and we anticipate being able to meet future requirements from available proved and probable reserves, as well as projected third-party supply in the case of NGL.